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FINANCIAL NEWS AND COMMENT

Further Marked Decline in Canadian Pacific Dampens Optimism.

MARKS FEELING ABROAD

Gives Color to Report That Gould Stocks' Collapse Has Stirred Prejudice.

Up to the time of the publication of the Interstate Commerce Commission's report on the New Haven investigation the stock market acted much as it did throughout last week. The trading was light and prices steady in the general list, with the various Gould issues, New Haven, and one or two other minor issues occupying the centre of the stage. There was, it is true, a new influence of unsettling nature at this time in the continuation of heavy selling of Canadian Pacific stock which had already been reported in the London and Berlin markets. Nevertheless, there was, as before, no definite indication that the severe declines in these special quarters was to extend to the main list. There may, therefore, be some difference of opinion whether the New Haven report supplied the sole impulse for the subsequent wave of selling or whether the market yielded under the cumulative effects of all these matters of adverse nature.

It was not so much the findings of the New Haven report that supplied the motive for selling as the unrestrained severity of the language employed by the commissioners in denouncing the management of the New Haven road under the Mellon regime. A drastic rearrangement of the methods of the former management had been anticipated, but the financial community was hardly prepared for so bitter an attack on the principal individuals concerned in this most unhappy chapter of railroad history. In many of its features the document was absolutely unparalleled.

The selling movement with which the report was received undoubtedly represented an attempt by the speculative element to discount its actual effect upon the investing public. The Street's estimate of the financial stock market effect of this incident may be accurate. But even allowing for the fact that the community is already well acquainted with the history of that period it will not be denied that such a condemnation coming from the source it does will undoubtedly exercise a wide and far-reaching influence both here and abroad even if not in a stock market sense.

A perpendicular drop of 10 points in the New York, Westchester and Boston 4½ per cent bonds was a disquieting feature that could not very well escape attention. These stocks were unquoted principal and interest by the New Haven road, and the relatively poor demand for them indicated a discussion of complications in the New Haven situation of an even more serious character than any that have yet received general attention.

A further marked decline in Canadian Pacific was another discouraging incident. Obviously it contained plain intimations that the financial position abroad does not justify any great optimism and gave color to reports that the Canadian Pacific securities, which are heavily held abroad, had further prejudiced American stocks and bonds in the eyes of the foreigners. The renewed liquidation in Canadian Pacific may have any number of causes behind it which concern the Canadian Pacific alone. The situation in Vienna is said to be highly disturbed, the after effects of the Greek crisis, the result of poor crops and slow trade in the Dominion. But it may also be that the weakness of this great international favorite also reflects in some degree disappointment of the foreign investor in the course of financial affairs in this country upon which he has built great fortunes.

Outside of the securities of the Eastern Maryland and western Virginia were very weak, and also of some of the southwestern roads prominent last week, New York Central attracted attention. This led to frequent references to the investigation of the Senate into the affairs of that property.

As concerns the general news of the day with a financial bearing on the day with a financial bearing on the day rather favorable. The grain markets turned weaker after a morning crop scare had been dissipated by news of rain in portions of the belt where disagreeably dry and hot weather had been reported over Sunday.

Total sales to-day, 270,679 shares.

Note.—Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
MONDAY, JULY 13, 1914.

Closing	Div.	Div.	Div.	Sales.	Open-	High-	Low-	Last.	Net	Change.
26½%	26%	..	1100 Alaska G. M.	27	27	28%	26%	— 1		
9½%	10½%	..	300 Allis-Chalmers	10½	10½	10	10	— ½		
69½%	61	11125 Am. Copper	70½	68%	69½	—	—			
24½%	23	..	100 Am. Beet Sugar	25	25	25	25	+ ½		
26%	27	..	100 Am. Can. Can.	27½	27½	26½	28%	— ½		
96½%	7	..	100 Am. Can. & P.	91½	91	90½	90	— ½		
50½%	52	..	100 Am. Car & P. F.	51½	51	51	51½	— ½		
118½%	121	..	100 Am. Car & P. F.	118½	118½	118½	118	+ 1½		
33	33½	..	200 Am. Oil Co.	39	38	38½	38	— ½		
102	103	6	100 Am. Express	102½	102½	102½	102	+ 1%		
26	28½	..	200 Am. Ice..	29½	28	28	28	— ½		
8½%	9½	..	100 Am. Linseed Co.	8½	8½	8½	8½	— ½		
26	28	..	110 Am. Linseed Co. pf	27	27	27	27	— ½		
26½%	30	..	100 Am. Malt pf.	30	30	30	30	+ ½		
65½%	65½	4	1900 Am. Smelting	39	38	38	38	+ 1½		
12½%	10½	7	200 Am. Smelting pf.	66½	64½	64½	64	— ½		
113½%	113	8	1520 Am Tel & Tel.	103	103	103	103	— ½		
228	230	20	260 Am Tobacco	230	229	229	229	— ½		
100½%	108	6	100 Am Tobacco pf.	108	108	108	108	+ ½		
73½%	75	7	100 Am Woolen pf.	74½	74½	74½	74½	— ½		
30½%	31	12	65000 Anaconda	31½	31	30½	30½	+ ½		
98½%	6	700 Atch. & S. Fe.	98½	98½	98½	98½	— ½			
186½%	186	10	100 Atch. & S. Fe. pf.	99½	99	98½	98½	+ ½		
35½%	35	7	1200 Atch. Leather	35	35	35	35	— ½		
46½%	47	4	100 Atch. Leather pf.	41	41	40	40	— ½		
130½%	131	7	1100 B. & O. Goodrich	26	26	26	26	— ½		
90½%	91	6	2600 Bklyn Rap Tran.	91½	92	90½	90½	— ½		
187½%	191	..	800 Cal. Pat.	19½	19½	19½	19½	+ 1		
55½%	56½	7	200 Cal. Pat. pf.	55½	55½	55½	55½	— ½		
186½%	186	10	32525 Can Pacific	180	180	185½	185½	— ½		
35½%	35	7	1200 Can Leather	35	35	35	35	— ½		
95½%	95	6	6700 C. & P. O. Steel	91½	91½	89½	89½	— ½		
70	70	..	700 Bethlehem Steel.	41	41	40	40	— ½		
26	26	..	1100 E. & W. G. Goodrich	26	26	26	26	— ½		
100½%	108	6	1000 E. & W. G. Goodrich	108	108	108	108	+ ½		
73½%	75	7	100 E. & W. G. Goodrich	74½	74½	74½	74½	— ½		
30½%	31	12	100 E. & W. G. Goodrich	31½	31½	31½	31½	— ½		
98½%	98	5	100 E. & W. G. Goodrich	98	98	98	98	— ½		
40½%	40½	6	6000 E. & W. G. Goodrich	40½	40½	40½	40½	— ½		
100½%	100	6	100 E. & W. G. Goodrich	100	100	100	100	— ½		
70½%	70	7	100 E. & W. G. Goodrich	70	70	70	70	— ½		
22½%	22	4	100 E. & W. G. Goodrich	22½	22½	22½	22½	— ½		
12	13	..	100 E. & W. G. Goodrich	12½	12½	12½	12½	— ½		
21	22½	..	100 E. & W. G. Goodrich	12½	12½	12½	12½	— ½		
126½%	136	19	100 E. & W. G. Goodrich	136	136	136	136	— ½		
123½%	124	..	100 E. & W. G. Goodrich	123	123	123	123	— ½		
30½%	31	31	100 E. & W. G. Goodrich	31	31	31	31	— ½		
53½%	54	12	1100 E. & W. G. Goodrich	54½	54½	53½	53½	— ½		
104½%	105	..	200 E. & W. G. Goodrich	105	105	105	105	— ½		
111½%	111½	5	200 E. & W. G. Goodrich	112	112	112	112	— ½		
173½%	184	..	100 E. & W. G. Goodrich	18½	18½	17½	17½	— ½		
8	9½	..	800 E. & W. G. Goodrich	9	9	9	9	— 1		
45½%	45	..	100 E. & W. G. Goodrich	45	45	45	45	— ½		
123½%	124	..	100 E. & W. G. Goodrich	124	124	124	124	— ½		
62½%	63	..	900 E. & W. G. Goodrich	63	62	62	62	— ½		
92½%	93	7	100 E. & W. G. Goodrich	93	93	93	93	+ 1		
104½%	104	6	100 E. & W. G. Goodrich	104	104	104	104	— ½		
70½%	75	5	500 E. & W. G. Goodrich	75	75	75	75	— ½		
110½%	110	..	1300 E. & W. G. Goodrich	110	110	109½	109½	— ½		
22	22½	..	200 E. & W. G. Goodrich	23	23	23	23	— ½		
59½%	60	5	100 E. & W. G. Goodrich	60½	60½	60	60	+ 1		
120½%	121	..	200 E. & W. G. Goodrich	120	120	120	120	— ½		
68	70	..	200 E. & W. G. Goodrich	70	70	70	70	— ½		
120	121	..	200 E. & W. G. Goodrich	121	121	121	121	— ½		
120	121	..	200 E. & W. G. Goodrich	121	121	121	1			